

Housing and Redevelopment Authority in and for the City of Bloomington, Minnesota

2015 Audit Review
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Reports Issued by Auditor

- Opinion on the Fair Presentation of the Financial Statements
- Report on Internal Controls
- Report on Minnesota Legal Compliance
- Report on Federal Program Compliance
- Communication to Those Charged with Governance

Opinion on Financial Statements

- What did we do?
 - Determine the financial statements are presented in accordance with GAAP and free of material misstatement.
- What is the result?
 - Based on accounting standards, the HRA is presented as a “component unit” in the City’s Financial Statements.
 - A “clean” opinion was issued on the 2015 financial statements.

Report on Internal Controls

- What did we do?
 - We gained an understanding of internal controls in place and their effectiveness in order to design our audit procedures.
- What is the result?
 - No items noted.

Report on Minnesota Legal Compliance

- What did we do?
 - Determine compliance with certain Minnesota Statutes / Laws that pertain to financial transactions
- What is the result?
 - No findings of noncompliance.

Report on Compliance with Federal Program Requirements (Single Audit)

- What did we do?
 - Determine Compliance with various requirements of federal programs (Housing Choice Vouchers).
- What is the result?
 - No items of noncompliance noted.

Communication to Those Charged with Governance

- Accounting estimates in the financial statements.
 - Land Held for Resale (\$733K)
- No difficulties encountered in performing the audit.
- No disagreements with management.

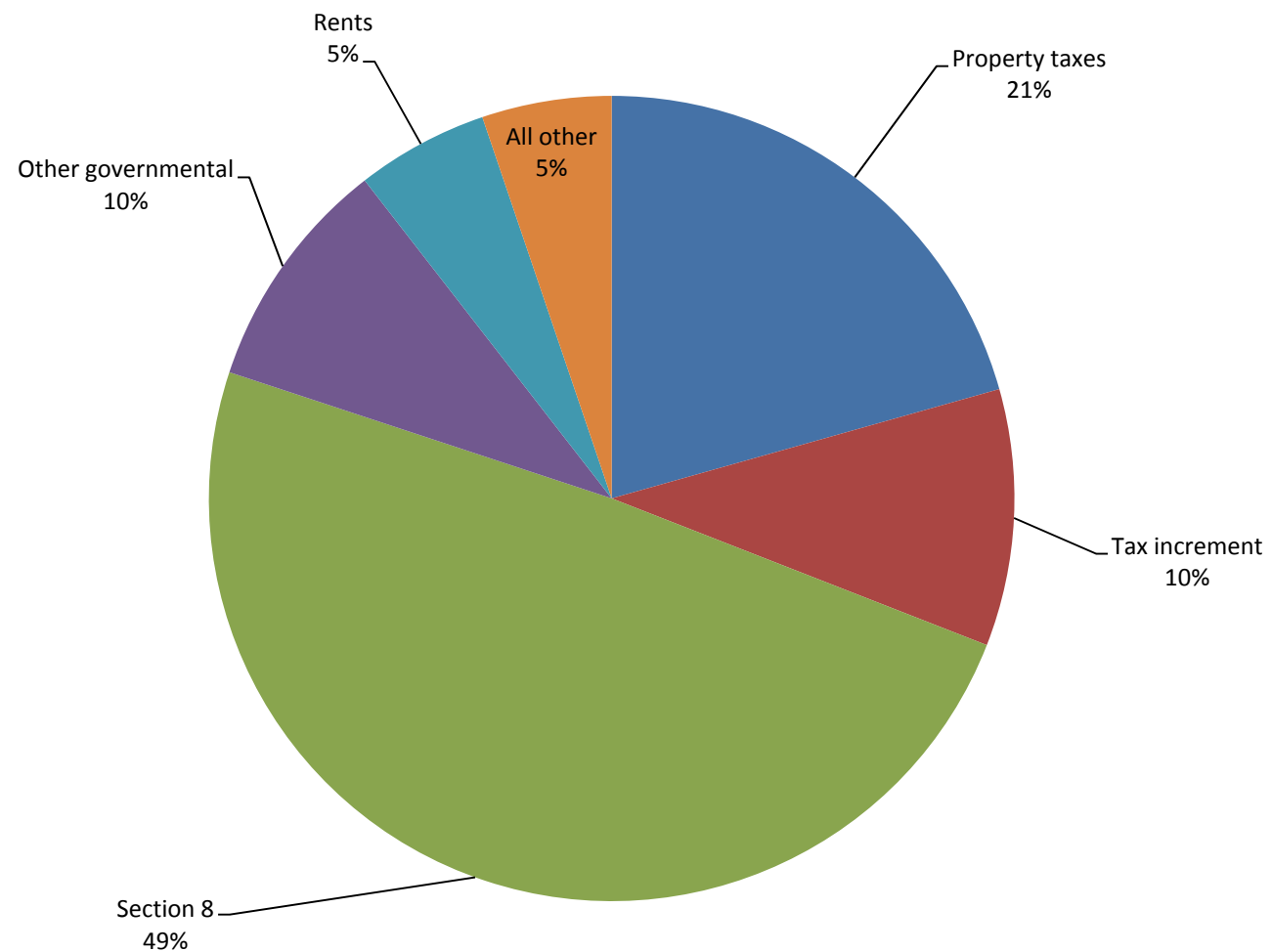
Financial Results

Fund	Revenues	Expenditures	Bonds Issued	Interfund Transfers (Net)	Increase (Decrease) in Fund Balance/ Net Position	Fund Balance/ Net Position 12/31/2015
General	\$ 281,000	\$ 256,000	\$ -	\$ -	\$25,000	\$ 515,000
Housing Development	1,481,000	329,000	-	(88,000)	1,064,000	7,381,000
Redevelopment	-	179,000	-	(44,000)	(223,000)	-
Section 8 Vouchers	4,336,000	4,413,000	-	80,000	3,000	49,000
Housing Rehabilitation	974,000	1,190,000	-	50,000	(166,000)	1,394,000
TIF	996,000	378,000	-	-	618,000	(3,260,000)
Capital Projects	212,000	176,000	-	2,000	38,000	39,000
Assisted Rental	310,000	272,000	-	-	38,000	1,756,000
Property Management	211,000	271,000	-	-	(60,000)	(151,000)
Total	<u>\$8,801,000</u>	<u>\$7,464,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,337,000</u>	<u>\$7,723,000</u>

Expenditures in 2015 include the following:

Salaries and benefits	872,000
Section 8 payments	4,321,000
Oxboro Ped project	173,000
Henn. Co. pass-through grant - Penn and Am	112,000
Purchase of 9416 Penn	103,000
New loan issued	683,000
Debt service on 2011A bonds	227,000
HOME program	224,000

Revenue Sources



Financial Trends

